

UNITED STATES BANKRUPTCY COURT
FOR THE MIDDLE DISTRICT OF NORTH CAROLINA
DURHAM DIVISION

IN RE:)	
)	
ROGER DALE HARTIS,)	Case No. 10-82312
)	(Chapter 13)
Debtor.)	

OBJECTION TO VALUATION

NOW COMES Coastal Federal Credit Union ("Coastal") by and through its undersigned counsel, and hereby objects to the proposed Chapter 13 Plan as follows:

1. The Debtor sought and obtained relief from the Court in the present case under Chapter 13 of the Bankruptcy Code, 11 U.S.C. §§1301-1330, by petition filed on or about December 29, 2010.

2. On or about April 28, 2005, the Debtor purchased a 1998 Ford Windstar, VIN #2FMZA5147WBE25043 (herein the "Vehicle") pursuant to the terms of an installment sales contract of even date (herein the "Contract"). A copy of the Contract is attached hereto marked Exhibit 1. The Contract was subsequently assigned to Coastal and Coastal is now the sole owner and holder of same.

3. Under the terms of the Contract, Coastal has a senior perfected first lien on the Vehicle. A copy of the Certificate of Title evidencing same is attached hereto marked Exhibit 2.

4. As of the petition date in this case, the net payoff due and owing to Coastal under the Contract was \$2,894.74, plus interest accruing thereon at the rate of 16.5 % per annum.

5. The Debtor's proposed Chapter 13 Plan allows Coastal a secured claim for \$300.00 relative to the Vehicle. However, the retail value of the Vehicle as listed in the December, 2010 N.A.D.A. Book is \$3,000.00. See Exhibit 3. Accordingly, based on this Court's practice of allowing secured claims to collateralized lenders at 90 % of retail value as of the petition date, Coastal should receive a secured claim in the Chapter 13 Plan for the Vehicle of no less than \$2,700.00.

WHEREFORE, Coastal respectfully requests that the Court deny confirmation of the Debtor's Chapter 13 Plan as proposed and require the Debtor, as a condition of confirmation, to provide for Coastal to receive a fully secured claim in this case of no less than the \$2,700.00, with interest at the Trustee's rate, and otherwise grant Coastal such further relief as the Court deems necessary, just and proper.

This the 18th of February, 2011.

KIRSCHBAUM, NANNEY, KEENAN & GRIFFIN, P.A.

By: s/ Pamela P. Keenan

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CERTIFICATE OF SERVICE

The undersigned hereby certifies that on this day, she served a copy of the foregoing on the parties in interest either electronically or by depositing copies of same in a depository under the exclusive care and custody of the United States Postal Service, in a postage-paid envelope, addressed as follows:

Roger Dale Hartis
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Richard M. Hutson, II
Trustee
P.O. Box 3613
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This the 18th of February, 2011.

s/ Beverly Morris
Beverly Morris
Paralegal